HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Vancouver and Abbotsford CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

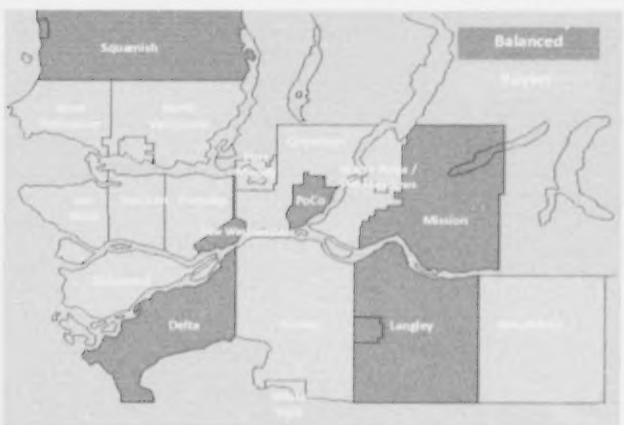
Date Released: Fall 2012

Vancouver Census Metropolitan Area (CMA) Highlights[1]

- A shift in sales to more moderately-priced market, including a shift away from markets in the Greater Vancouver Real Estate Board area[2] to Fraser Valley Real Estate Board markets, will contribute to fewer sales in Greater Vancouver. MLS® sales are forecast to be 18 per cent lower in 2012 compared to 2011 before picking up the pace in 2013 to increase 11 per cent.
- Multiple-family residences are forecast to gain market share over

Figure 1

Cooler Market Conditions Prevail (Aug 2012)



Source: CMHC, adapted from REBGV. Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. *CMHC Forecast.

[1] *The forecasts included in this document are based on information available as of October 17, 2012.*

[2] *This section deals with the resale market in the Real Estate Board of Greater Vancouver area. This area does not include Surrey, Langley, White Rock, or North Delta. Please see the Fraser Valley resale section for commentary on these communities as well as the Abbotsford-Mission CMA.*

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single-detached homes based on their relative price. As a result, the average MLS® price is projected to drift lower – down 6.4 per cent in 2012 and 0.3 per cent in 2013. Market conditions are expected to return to balanced market conditions in mid-2013 as the number of listings declines and resales increase.

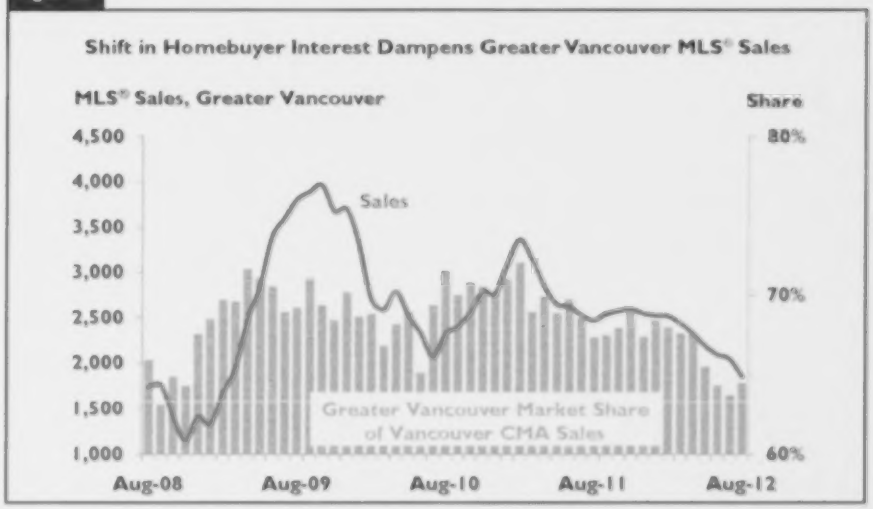
- Housing starts are forecast to total 19,000 in 2012 and 19,100 in 2013. Expect a modest decline in single-detached starts in both years. Growth will be from the multiple-family market segment where absorptions of new housing have outperformed the single-detached market segment in 2012. An increasing share of new rental apartment starts is also expected in 2013.
- Employment and population growth will continue to support the Vancouver CMA housing market.

Greater Vancouver MLS® Resale Markets Moderate

Buyers' market conditions are expected to prevail until later in 2013 when sales pick up and listings are drawn down, returning the market to more balanced territory. Most markets in the Greater Vancouver Real Estate Board area have been in buyers' market conditions since the spring of 2012 except a few, such as New Westminster and Port Coquitlam, which have remained in balanced market conditions (Figure 1).

The distribution of home sales this year suggests a shift in homebuyer interest from premium markets to more modestly-priced home markets, both within the Greater Vancouver Real Estate Board area and within the Vancouver CMA, with an increase in the share of sales in the Fraser Valley Board area. Not only has the Greater Vancouver Real Estate Board area lost market share to the Fraser Valley Real Estate Board area but single detached home sales have also lost market share to condominium apartment sales (Figure 2). The Greater Vancouver Real Estate Board area represented about 65 per cent of Vancouver CMA MLS® sales in 2012, down from about 69 per cent in 2011. This trend is likely to continue in 2013.

Figure 2



Source: CMHC, adapted from CREA

Meanwhile, encouraged by the possibility of selling at a favourable price, homeowners looking to sell in premium markets, such as Vancouver West, Richmond, and West Vancouver, continue to list their properties. New listings are forecast to stabilize in 2013, relative to resales, moving the resale market into balance by midyear.

As a result of these shifts in homebuyer demand, both MLS® sales and average prices in the Greater Vancouver Real Estate Board area have declined. Year-to-date, sales were down 22 per cent and the average MLS® price was down seven per cent. Sellers who were unsuccessful in getting offers close to their listed prices have mostly opted to pull their properties off the market rather than sell at a discount (Figure 3). Luxury single-detached home sales during the first nine months of the year – homes sold for at least $3 million – declined to four per cent of total single-detached home sales from five per cent a year ago. Single detached home sales, as a share of all home sales, fell year-over-year to 40 per cent from 44 per cent. Essentially, we are witnessing the reverse of the increase in sales of single detached home sales in premium markets that skewed the MLS® market during mid-2009 through February 2011.

These trends towards more moderately-priced markets and home types are expected to persist and impact the Greater Vancouver MLS® market through the forecast period. Sales and average prices are projected to moderate during the rest of 2012. In 2013, sales are forecast to pick up

the pace and grow 11.1 per cent as homebuyers take the opportunity to either trade up from a current residence or enter homeownership for the first time. The increasing share of condominium apartment sales relative to single-detached home sales will dampen prices resulting in an average MLS® price decline of 0.3 per cent in 2013.

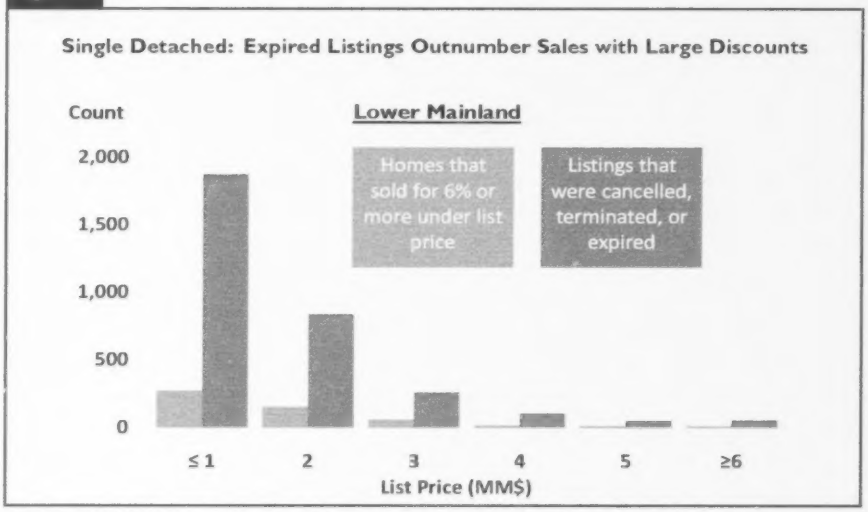
Vancouver CMA Housing Starts to Increase

Favourable construction costs as well as stable economic conditions and a growing population will continue to drive housing starts in the Vancouver CMA. Housing starts are forecast to total 19,000 units in 2012 and 19,100 units in 2013. An increase in multiple-family housing starts, which are forecast to grow 8.6 and 1.3 per cent in 2012 and 2013, respectively, is expected to offset a modest decline in single-detached home starts this year and next. Rental apartment starts will contribute to the increase in multiple-family construction, a change after several years of low levels of rental starts.

Absorptions of new housing in the Vancouver CMA continued to rise year-over-year albeit at a slower pace in 2012 Q3 compared to 2012 Q1.[2] In the third quarter of 2012, absorptions of new housing rose 25 per cent year-over-year, compared to an increase of 44.8 per cent in the first quarter of the year. This increase was driven by multiple-family absorptions as the absorption of single-detached new housing declined year-over-year in all three quarters of 2012 (See Figure 4). Year-to-date, absorption of new housing increased 30.2 per cent year-over-year for multiple-family housing but fell 21.5 per cent for single-detached homes. Meanwhile, the inventory of completed and unabsorbed new housing rose during each of the first three quarter of 2012. Year-to-date, inventories rose 18.3 per cent and 23.7 per cent year-over-year for multiple-family units and single detached homes, respectively.

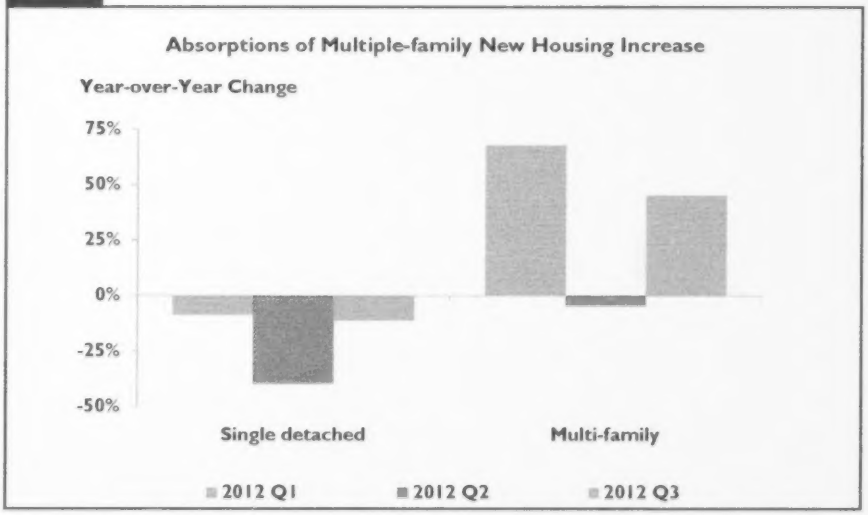
Following the Short Term Incentives for Rental Housing (STIR) programme, which ended in December 2011, as well as other programmes and strategies to increase market rental housing in Vancouver City, the City of Vancouver has issued several building permits for rental apartment structures. During the first eight months of 2012, there have been 387 market rental housing starts in the Vancouver CMA, 55 per cent (214

Figure 3



Source: CMHC, adapted from REBGV and FVREB Jul – Aug 29, 2012: Single detached homes

Figure 4



Source: CMHC

[2] *New and completed housing units are said to be 'absorbed' when sold.*

units) of which were in the City of Vancouver. In the years prior, purpose-built rental housing starts have mostly been in areas outside Vancouver City.

Thanks in part to slower economic conditions in China and India, as well as the nascent recovery in the United States housing market, commodity prices have stalled and kept the lid on construction costs. Rebar, concrete, and construction grade lumber prices have been flat or declining over the past twelve months.[3] Optimistic about long-term housing demand in the Vancouver CMA, some developers are taking advantage of the lower costs and starting projects now in anticipation of future demand.

Economic Outlook to Support Housing Demand

Employment and population growth will continue to support the housing market in the Vancouver CMA.

Population growth in the Vancouver CMA is driven largely by international migration. Preliminary numbers for the first half of 2012 suggest a rebound in the number of international immigrants landing in Vancouver after a slower year in 2011. Net migration to the Vancouver CMA is forecast to reach approximately 34,200 in 2012 and 40,400 in 2013, underscoring a steady growth in both population and household formation. Migration-driven population growth tends to have a higher rate of household formation than population growth driven by natural growth and attrition.

The number of households in the Vancouver CMA continues to grow at a rate that outpaces the national average. According to the 2011 Census, between 2006 and 2011, the number of households grew 9.1 per cent in the Vancouver CMA compared to 7.1 per cent in Canada. The number of households in the Vancouver CMA totalled 891,335 in 2011, equivalent to an additional 14,822 households per year since 2006.[4] Some of the noteworthy findings on household structure include the following: firstly, the share of one-person households remains unchanged since 2006; and secondly, the distribution of household types has seen an increase in households with a couple and no children and a decrease in households with a couple and children.

In terms of employment, the Vancouver CMA has added more than 35,000 jobs so far this year and is expected to continue to grow at a pace of 2.9 per cent and 2.2 per cent in 2012 and 2013, respectively (Figure 5). Much of this gain has been in full-time employment, continuing the upward trend that began in 2011. Employment growth is forecast to outpace the growth in the Vancouver CMA labour force, bringing down the unemployment rate to 6.6 per cent and 6.4 per cent in 2012 and 2013, respectively.

The risks to the Vancouver CMA economic outlook include higher inflationary pressures and the global economic slowdown. The drought that has decimated a significant portion of the North American corn and soybean crops could drive up inflationary pressures. Ethanol and sugar manufacturers as well as meat producers have been negatively impacted as they use these grains as a key component of their feedstock. These impacts could ripple through the production chain and push up inflationary pressures as ethanol is a basic raw material for many key industrial and chemical products. Higher inflation raises the risk of an interest rate increase. As well, with food being a major component of consumer spending, higher prices could dent overall purchasing power. As such, some potential homebuyers may hold off a purchase.

Meanwhile, the Chinese economy, which has been the major growth

Figure 5

Source: CMHC

[3] *World Bank, Statistics Canada*

[4] *Statistics Canada Census 2011 and Census 2006*

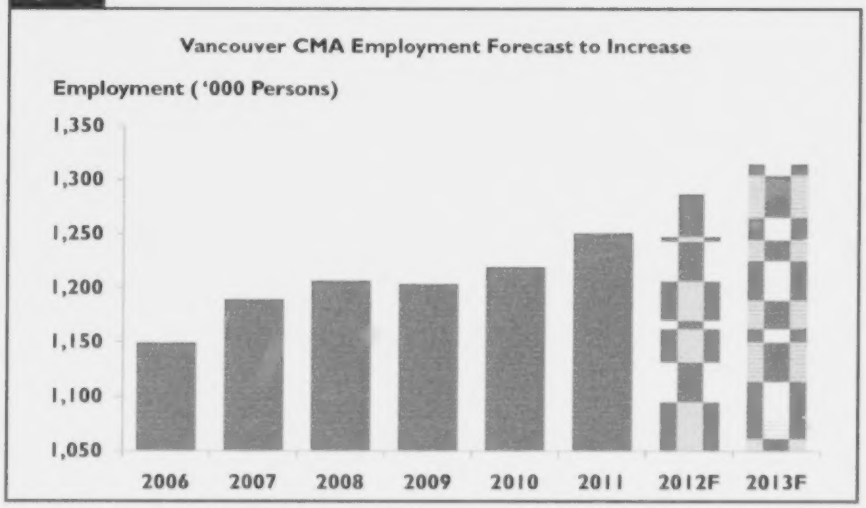
engine for the global economy, continues to show signs of a slowdown while much of the Euro-zone remains in uncertain territory. Economies such as Hong Kong and Japan are starting to feel the negative impacts of reduced consumption. Canada, being linked to the global economy, is not immune to a slow-down.

Mortgage Rates to Remain Low

Although there is significant uncertainty, mortgage rates are not expected to change in 2012. Slight increases are expected in 2013, but rates will remain low by historical standards.

According to CMHC's base case scenario, for 2012, the one-year mortgage rate is forecasted to be within 2.75 per cent to 3.50 per cent. For 2013, the one-year posted mortgage rate is expected to rise and be in the 3.00 per cent to 4.00 per cent range, while the five-year posted mortgage rate is forecasted to be within 5.00 per cent to 5.75 per cent, consistent with higher employment and economic growth prospects in 2013.

Figure 6



Source: CMHC, adapted from Statistics Canada

Abbotsford-Mission Census Metropolitan Area (CMA) and Fraser Valley Highlights

- Resale activity in the Fraser Valley[1] is expected to moderate in the fourth quarter of 2012 and stabilize in 2013.
- Balanced market conditions are expected to prevail in the Fraser Valley resale market in 2013.
- Fraser Valley MLS® home prices are forecast to stabilize next year, following a modest decline in 2012.
- Construction of multiple-family homes in the Abbotsford-Mission CMA is slowing down with starts of single-detached homes increasing.
- Housing demand in the Abbotsford-Mission CMA is supported by stable employment and household growth.

Figure 7

Source: CREA, calculation and forecast by CMHC.

Balanced Resale Market Conditions in the Fraser Valley

BBalanced resale market conditions are expected to prevail in the Fraser Valley resale market as both existing home sales and new listings are forecast to increase in 2013. The number of MLS® sales in the Fraser Valley is expected to increase 1.4 per cent to 14,100 units in 2013, following a projected decrease of 5.6 per cent in 2012. After experiencing elevated sales levels in 2011, MLS® sales in South Surrey and White Rock fell 26 per cent in the first nine months of 2012 compared with same period last year. As a result, total year-to-date MLS® sales in the Fraser Valley dropped by 7.6 per cent, compared to the first nine months of 2011.

The sales-to-new listing ratio, a key barometer of resale market conditions and a predictor of future price change, is expected to remain at a level consistent with balanced supply and demand conditions. A shift in homeownership demand to less expensive markets in the Lower Mainland so far in 2012 has been one factor keeping the Fraser Valley resale market in balanced conditions. This trend is forecast to continue in 2013. New listings are expected to edge higher this year and next. This increase in supply, accompanied by a modest increase in resales, will keep the average home price relatively stable in 2013.

Average Fraser Valley MLS® prices are expected to decrease by 3.6 per cent to $484,500 in 2012, and stabilize in 2013. Compared with the Vancouver CMA, where the year-to-date average price for single-detached homes is $1,120,411, the Fraser Valley, with an average single-detached home price at about half of that level, has seen higher demand for ground-oriented style housing. Since 2011, more than 55 per cent of resales in the Fraser Valley have been single-detached homes. The year-to-date average price for single-detached homes was $602,633 in the region, a one per cent decrease from last year.[2] Homebuyers' housing style preference will contribute to stable single-detached home prices in the Fraser Valley.

Resale market conditions in the Abbotsford-Mission CMA are forecast to be balanced in 2013, and exhibit a greater degree of stability than the Fraser Valley region overall. MLS® sales in the Abbotsford-Mission CMA

[1] *The Fraser Valley Real Estate Board consists of the following centres: Abbotsford Mission CMA (Abbotsford City, District of Mission), City of Langley, Township of Langley, City of Surrey, City of White Rock, and North Delta.*

[2] *Fraser Valley Real Estate Board, CMHC calculation.*

are projected to decline 1.5 per cent in 2012 to 2,375 transactions and increase 1.1 per cent next year to 2,400 transactions. So far in 2012, MLS® sales and the average price in the CMA were on par with the same period last year. Sales of single-detached homes were two per cent higher than last year's level. This was offset by a decline in apartment condominium resales of 15.3 per cent. Sales of duplexes and townhouses increased 12.7 per cent. Sales are forecast to remain below the ten-year average level through 2013.

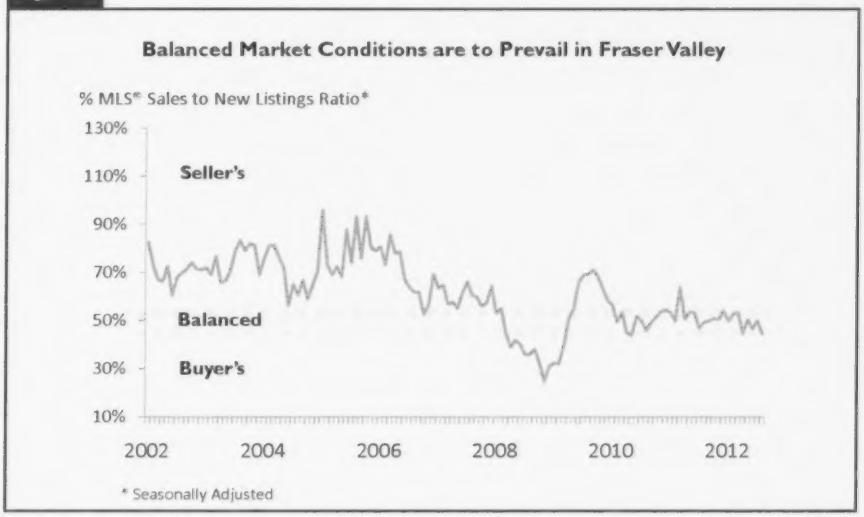
The average MLS® price is forecast to remain stable in the Abbotsford-Mission CMA at $339,000 in 2012 and $341,000 in 2013.

Abbotsford-Mission CMA New Home Construction to Increase

Single-detached home starts are expected to remain the focus of homebuilders in the Abbotsford-Mission CMA in 2013. Year-to-date, single-detached home starts totalled 145 units and are projected to grow by two per cent to 250 units in 2012, and another four per cent to 260 units next year. Homebuilders are expected to adjust project timelines to match demand for higher density homes, including apartment condominiums. As a result, fewer large scale projects are expected to get underway next year as builders focus on smaller, phased, projects. Year-to-date, starts of semi-detached and townhouses totalled 59 units compared with 34 units recorded in the same period last year. This trend is consistent with the preference for moderately-priced, ground-oriented housing in the region.

Year-to-date, absorptions[3] have been consistent with the number of completed units coming onto the market except in June 2012, when 107 units were completed and 34 units absorbed. The number of newly completed and unabsorbed units was 213 in September 2012, up by 85 per cent compared with September 2011. The increase in the supply of new homes in combination with a balanced resale market will provide homebuyers with ample choice.

Figure 8



Source: CREA, CMHC Calculation

[3] *Absorption refers to the sale of a new unit, which CMHC records after completion.*

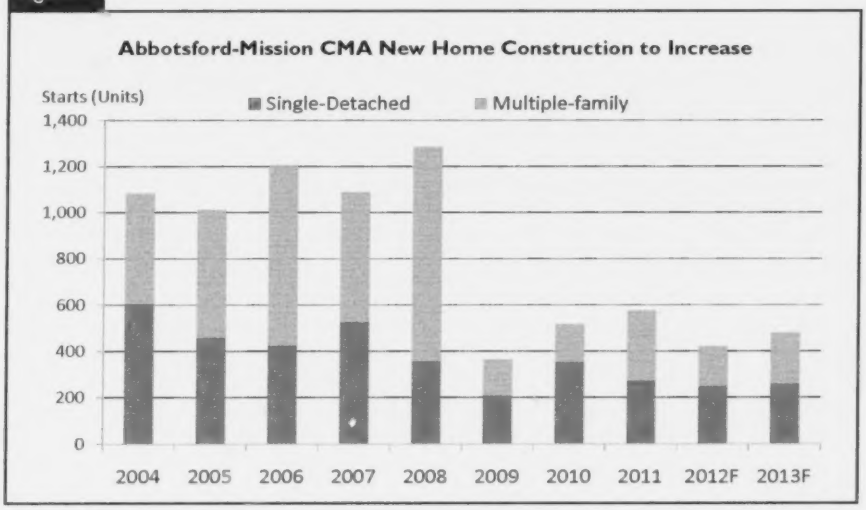
Abbotsford-Mission CMA Economic Outlook to Support Housing Demand

Stable employment and population growth are forecast to support housing demand next year. Total employment in the Abbotsford-Mission CMA is expected to increase by 4.9 per cent in 2012, outpacing the 1.9 per cent growth in employment at the provincial level. This trend is forecast to continue in 2013. The unemployment rate is forecast to be 9.0 per cent in 2012, and 8.0 per cent in 2013, as job gains outpace growth in the labour force.

Construction of residential and commercial projects in the Fraser Valley area continues to generate employment in Abbotsford-Mission as well as other centres in the region. These include infrastructure, retail and housing-related construction, such as the expansion of the Abbotsford Airport, upgrade of the Abbotsford Collegiate School (Abbotsford Senior Secondary), development of the Mount Lehman Shopping Mall, and construction of a number of market and social housing projects[4].

Net migration and household growth will fuel demand for housing. Census 2011 data shows that there were 59,315 households in the Abbotsford-Mission CMA in 2011, a six per cent increase from 2006, adding an average of about 672 households per year, outpacing the growth rate at the provincial level[5].

Figure 9



Source: CMHC

[4] *Government of BC, Major Projects Inventory, June 2012.*

[5] *Statistics Canada, Census 2006, 2011, CMHC calculation.*

Forecast Summary Vancouver CMA Fall 2012							
	2009	2010	2011	2012f	% chg	2013f	% chg
Resale Market							
MLS® Sales	36,257	31,144	32,936	27,000	-18.0	30,000	11.1
MLS® New Listings	54,828	59,818	61,307	64,500	5.2	62,000	-3.9
MLS® Average Price ($)	592,441	675,853	779,730	730,000	-6.4	728,000	-0.3
New Home Market							
Starts:							
Single-Detached	2,929	4,533	3,686	3,600	-2.3	3,500	-2.8
Multiples	5,410	10,684	14,181	15,400	8.6	15,600	1.3
Semi-Detached	330	414	502	550	9.6	550	0.0
Row/Townhouse	1,655	2,324	2,836	2,550	-10.1	2,450	-3.9
Apartments	3,425	7,946	10,843	12,300	13.4	12,600	2.4
Starts - Total	8,339	15,217	17,867	19,000	6.3	19,100	0.5
Average Price ($):							
Single-Detached	905,011	925,852	1,074,379	1,118,000	4.1	1,117,000	-0.1
Median Price ($):							
Single-Detached	698,900	699,000	798,000	830,000	4.0	825,000	-0.6
New Housing Price Index (% chg)	-6.3	3.3	-0.3	-0.5	-	0.8	-
Rental Market							
October Vacancy Rate (%)	2.1	1.9	1.4	1.1	-0.3	1.4	0.3
Two-bedroom Average Rent (October) ($)	1,169	1,195	1,237	1,280	-	1,330	-
One-bedroom Average Rent (October) ($)	919	940	964	995	-	1,025	-
Economic Overview							
Mortgage Rate (1 year) (%)	4.02	3.49	3.52	3.37	-	3.78	-
Mortgage Rate (5 year) (%)	5.63	5.61	5.37	5.26	-	5.37	-
Annual Employment Level	1,203,900	1,219,600	1,250,700	1,287,000	2.9	1,315,300	2.2
Employment Growth (%)	-0.3	1.3	2.6	2.9	-	2.2	-
Unemployment rate (%)	7.1	7.5	7.3	6.6	-	6.4	-
Net Migration	47,177	42,826	26,167	34,200	30.7	40,425	18.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary
Abbotsford-Mission CMA
Fall 2012

	2009	2010	2011	2012f	% chg	2013f	% chg
Resale Market(1)							
MLS® Sales	15,660	13,977	14,727	13,900	-5.6	14,100	1.4
MLS® New Listings	26,433	28,146	28,297	29,000	2.5	29,600	2.1
MLS® Average Price ($)	425,796	451,221	502,562	484,500	-3.6	489,000	0.9
New Home Market							
Starts:							
Single-Detached	210	355	245	250	2.0	260	4.0
Multiples	155	161	292	170	-41.8	220	29.4
Semi-Detached	2	2	2	2	0.0	2	0.0
Row/Townhouse	21	75	135	78	-42.2	93	19.2
Apartments	132	84	155	90	-41.9	125	38.9
Starts - Total	365	516	537	420	-21.8	480	14.3
Average Price ($):							
Single-Detached	540,985	562,751	566,430	568,000	0.3	566,000	-0.4
Median Price ($):							
Single-Detached	520,000	549,000	549,900	525,000	-4.5	535,000	1.9
New Housing Price Index (% chg) (B.C.)	-6.5	2.6	-0.4	-0.8	-	0.4	-
Rental Market							
October Vacancy Rate (%)	6.1	6.5	6.7	5.5	-1.2	5.4	-0.1
Two-bedroom Average Rent (October) ($)	781	785	800	815	-	830	-
One-bedroom Average Rent (October) ($)	646	655	663	680	-	695	-
Economic Overview							
Mortgage Rate (1 year) (%)	4.02	3.49	3.52	3.37	-	3.78	-
Mortgage Rate (5 year) (%)	5.63	5.61	5.37	5.26	-	5.37	-
Annual Employment Level	87,500	89,500	86,600	88,600	2.3	90,500	2.1
Employment Growth (%)	-1.4	2.3	-3.2	2.3	-	2.1	-
Unemployment rate (%)	7.9	8.0	8.9	9.0	-	8.0	-
Net Migration	2,028	1,785	926	1,330	43.6	1,835	38.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Fraser Valley Real Estate Board (figures may differ from CREA due to inclusion of only single detached and condo data), Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

(1) Resale Market data and forecasts are for the Fraser Valley Real Estate Board Area (Includes Surrey, Langley, North Delta, White Rock, Abbotsford and Mission). Abbotsford CMA Resale Market data is published in the Housing Market Outlook - BC Regional Highlights.

** Percentage change more than 200 per cent.

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